

## Message Text

UNCLASSIFIED

PAGE 01 OTTAWA 03353 052306Z  
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01  
INR-10 NSAE-00 ICA-20 TRSE-00 XMB-04 OPIC-06  
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07  
CEA-01 L-03 /106 W

-----025543 061108Z /16

R 052257Z JUL 78  
FM AMEMBASSY OTTAWA  
TO SECSTATE WASHDC 7950

UNCLAS OTTAWA 03353

E.O. 11652: N/A  
TAGS: EFIN, CA  
SUBJECT: CANADIAN RESERVES IN JUNE

REF: OTTAWA 2809

1. RESERVE FIGURES RELEASED JULY 5 SHOW GOC DREW DOWN AN ADDITIONAL U.S. DOLS 400 MILLION IN JUNE ON ITS SHORT TERM STANDBY CREDIT FACILITY WITH CANADIAN CHARTERED BANKS. THE TOTAL AMOUNT OUTSTANDING IN SHORT TERM LOANS TO THE GOC IS NOW U.S. DOLS 1 BILLION. THERE WERE NO DRAWINGS ON THE STANDBY FACILITY WITH U.S. AND OTHER FOREIGN BANKS SIGNED ON JUNE 23.

2. WHILE U.S. DOLS 400 MILLION WERE ADDED TO RESERVES FROM THE DRAWDOWN, RESERVES OF U.S. DOLS 4,740 MILLION AS OF THE END OF JUNE 30 WERE ALMOST UNCHANGED FROM THE END OF MAY, INDICATING THAT ABOUT THIS AMOUNT WAS USED FOR INTERVENTION DURING JUNE. THE CANADIAN DOLLAR REMAINED UNDER DOWNWARD PRESSURE DURING MOST OF THE MONTH. IN CONTRAST, U.S. DOLS 750 MILLION FROM RESERVES WAS REPAID TO CANADIAN CHARTERED BANKS DURING MAY WHEN THE CANADIAN DOLLAR WAS SHOWING MUCH STRENGTH (REFTEL).

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 OTTAWA 03353 052306Z

3. TABLE BELOW SHOWS CANADIAN RESERVE FIGURES AT THE END OF MAY AND JUNE AND THE NET CHANGE, IN MILLIONS OF U.S. DOLLARS. BRACKETS () INDICATE DECREASE.

-	MAY	JUNE	CHANGE
U.S. DOLLARS	2,687.6	2,654.9	(32.7)
OTHER FOREIGN CURRENCIES	10.8	20.0	9.2

GOLD	939.6	954.8	15.2	
SDR'S	492.7	500.6	7.9	
IMF RESERVE POSITION		609.3	609.7	0.4
TOTAL	4,740.0	4,740.1	0.1	
ENDERS				

UNCLASSIFIED

NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** OFFICIAL RESERVES, BONDS (SECURITIES)  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 05 jul 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 jan 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1978OTTAWA03353  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D780277-0255  
**Format:** TEL  
**From:** OTTAWA  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1978/newtext/t19780795/aaaadbvx.tel  
**Line Count:** 67  
**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** 9b08fc7a-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 78 OTTAWA 2809  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 29 mar 2005  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** N/A  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 2115169  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** CANADIAN RESERVES IN JUNE  
**TAGS:** EFIN, CA  
**To:** STATE  
**Type:** TE  
**vdkgvwkey:** odbc://SAS/SAS.dbo.SAS\_Docs/9b08fc7a-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014